

The One Thing You Must Know To Be Successful In Business

By Scott A. Rozanski, Founder – Catalyst Business Coaching & Development

So you want to be a business owner? Or maybe you already are, but you are finding out that being in business for yourself is not all “sunshine and roses.” At the risk of sounding harsh, the truth of the matter is (it’s tough love time), most businesses fail...most businesses will fail...and most are failing right now as we speak! According to the U.S. Department of Commerce, 80-90% of all business started each year will fail within five years. And only 3% of all businesses make it to 10 years in business!

If you are a business owner, you already know how hard it can be dealing with the nine key areas of your small business: Marketing; sales; customer service; leadership, systems; finances; human resources; strategy; and operations. If you aren’t already a business owner, eventually you will have to know how to manage the nine key areas of your small business listed above.

And if you are like most business owners, you work very long hours for very little pay. You sacrifice time with the family, time staying in shape or time just relaxing. In fact, did you know that 69% of all business owners surveyed reported taking home less than \$50,000 a year! Are you kidding me? Making less than \$50,000 per year to deal with cash-flow problems, employee issues (worker’s compensation claims, theft, unemployment claims, etc.), working 50-80 hours a week, and having to generate new sales each and every day? What is the point? The average person in this country makes \$50,000 per year and they don’t have **any** of the headaches us small business owners have.

Don’t get me wrong, I am not chastising anyone who does work long hours to make their business work as long as they also have a desire to improve their business and their life. Those business owners who keep working long hours for little pay and dealing with all of the headaches that come with business ownership without doing anything are the ones I have an issue with. So, what type of business owner are you? Are you the smart business owner who realizes that maybe you don’t have all of the answers (I know it took me close to 9 years to discover that myself)? Or are you the kind that feels that they can wing it? You can get by. Things aren’t *that* bad and you’re sure it’ll somehow improve soon.

I hope you chose the former of the two. I hope you are ready to change the way you look at your business.

If you are tired of working long hours for little pay, if you finally are tired of beating your head against the proverbial wall and if you are sincere that you wish to make some profound and positive changes to your business and your life, then keep reading. If not, then you might as well close this report and get back to work!

So, what is it that will ensure your success as a business owner? What is the one key element that all business owners must have to be successful? We've all heard about the *habits* of successful people (I believe there's seven of them). We've all heard about working "ON" your business versus working "IN" your business. We've all heard about coping with difficult people; about successful, low-cost marketing techniques; about positive leadership; about everything that is except what I am about to tell you. Let me ask you, what other key element has to come into play before all of the aforementioned for someone to succeed not only in business, but in life?

It's one word and it's so very powerful...

COGNIZANCE!

That's right, Cognizance. So, what is Cognizance? If you are like me, you've probably heard the word before, but don't quite remember what it means. It simply means "Awareness." Sounds too simple, doesn't it? But stay with me here for a moment and it will all make sense and it will help you unlock the door to you being free in your business and in your life.

First of all, let me introduce myself. My name is Scott A. Rozanski and I am a licensed professional business coach. Before I became a business coach I was (and still am) an entrepreneur just like you (or just like you wish to be). I was even raised by entrepreneurs: My father sold life insurance, my mother ran her own daycare and my step-father ran his own electrical contracting company. Over the years I made mistakes...a lot of mistakes with my businesses (Some of them too embarrassing to tell you about in this report). So, let me just first say that I am *not* super human. I make mistakes just like everyone else. I don't claim to ever know everything, but the one thing that I did learn was that *without* increasing your Cognizance you will fail in business.

Let's take a closer look at what I mean. Have you ever purchased a brand new car? Chances are you have. If you have, chances are you picked it because it was reliable, good looking, had a great safety rating, it was fast or whatever. More than likely, you felt somewhat unique when you first drove that car off the lot, didn't you? But soon you realized that your special unique new car that you chose for yourself is owned by **a lot** of other people too. You start to notice your "unique" car (the same model, same style and even same color) in front of you on the

road, next to you on the road, and in parking lots...everywhere! You even notice that your next door neighbor has the same car!

How can this be that you never noticed this color, make, and model of car before? I'll tell you how...**COGNIZANCE!** You (your brain really), had no reason to "see" or take notice of this car before. A part of your brain called the Reticular Activating System blocked out this previously unimportant information. But, now that you OWN the vehicle, it becomes more important to your brain. In essence, the filter in your brain has been altered to include this now important or relevant information.

The same holds true with running your business. Ask yourself honestly, do you really feel that you know everything about how to run your business effectively? I know I didn't (and still don't)! But what is truly amazing is that when you bring in an outsider to your business, someone trained to really see or "read" your business, they see things that you were previously not aware of.

I have been fortunate to work with some really great business owners. The successful ones have pushed their egos aside and let me really get a deep look at their business from every angle. Now, am I saying that I have all of the answers when working with my business coaching clients? No. Am I saying that I have way more insight than they will ever have? Yes! I am able to typically help the clients that I work with run their businesses more efficiently, effectively and profitably (sometimes hundreds of thousands of dollars more profitably) than they ever would have been able to do on their own. How can that be possible, you ask?

Because as business owners, we are simply too close to the business to be as effective as we could be at running it (have you ever heard the expression "He couldn't see the forest for the trees?") That's why corporations have a board, that's why actors have coaches, that's why even major sports figures have coaches – sometimes lots of them! Did you know Tiger Woods has his own team of coaches? Did you know that the very famous male opera singer Luciano Pavarotti has his own voice coach *and* stage coach? These are people that are on top of their game, yet they realize the need for "fresh, trained eyes" (or *ears* in Luciano's case) to help them succeed. There is not a successful person on the planet that doesn't take advice or get coached by someone who is trained to do so.

Coaches can see things that you cannot. Professional business coaches are trained at what to look for in a business and we have successfully helped other business owners in the past or presently. And do you know what? **You are not alone – Most every business owners have the same problems.** There are only nine areas of a small business, so if you have problems you will have them in one of those areas...period!

So, here's the big question you are probably asking yourself right now..."Sure Scott, this all sounds great, but how do I increase *my* COGNIZANCE?" Good question! Below, I have listed the 5 steps I would suggest you take. In addition, if you don't have an advisor, a board or a business coach – GET ONE! I don't really care if you use me or not, but get someone who is trained to look at your business the right way and someone who can look at your business with "fresh eyes." It can mean the difference between staying in and going out of business. My only hope is to somehow have an impact on the number of businesses that fail each year. Successful businesses help everyone! They help our local and national economies, they keep people working and able to provide for their families, and they can be very rewarding to run if run properly and effectively.

If you would like to receive a free consultation by me you may call me at 877.427.GROW (4769) or book a time on my website at www.catalystbcd.com.

5 Steps to Increase the Cognizance of Your Business:

- 1. Find out what your strengths and weaknesses *really* are.** Don't rely on letting friends, business associates or family members tell you what you're good at. I hate to tell you, but chances are they won't tell you the truth in order to spare your feelings. Actually get some third party testing done. Before I begin working with any of my coaching clients, I have them take an Extended DISC Assessment and a Profiles International Assessment. The Extended DISC Assessment gauges your behavior and the Profiles Assessment gauges your skill or job aptitude (how well you will do in a particular job or career). Both assessments have been around for a long time, are statistically valid, and they are not based on assumptions, but rather on science. Do you even know if you are cut out to be an entrepreneur? Trust me, it isn't for everyone, otherwise we would not have any workers for the businesses in existence. *(If you would like to take a quick assessment to see if you have what it takes to be an entrepreneur, visit www.catalystbcd.com and click on the link on the left hand side of the main page.)*
- 2. Once you find out your job/career skills and your behavior modality, figure out how you are going to "go for it" and then how you are going to "fill in the holes" once you make that leap.** If in fact, after assessing yourself and you decide you still want to be an entrepreneur, then go for it, but figure out who you need on your team. Thomas Edison was a genius at doing this. He was a grade school drop-out with no science education to speak of, yet he knew what he wanted to create (the incandescent light bulb) and he did! Do you think because he had no science background that he said, "You know what, I don't know a thing about science, so forget it; it was a dumb idea anyway"? No. He

found people who had the right skill sets (the ones he didn't have) and he had *them* create his dream *for* him (not to mention many others). Inventions that literally changed the face of the planet! Find out your challenges or weaknesses and hire to compensate for those. This will save you years of headaches and money!

3. This takes us to the next step: **Be able to identify other people's skills and behaviors**, especially if they are in your employ. This was by far one of the hardest lessons that I had to learn (and I'm still working on it). I was constantly hiring people and putting them into positions that they had no business being in. They were destined to fail and I was destined to keep hiring people and it was MY FAULT. I was not consciously hiring people who were strong where I was weak. Mainly because I had no idea what my weaknesses were (remember, I was quite full of myself and thought I could do *everything* effectively in my business). Use the same tests that you run on yourself to run on your prospective and current employees or partners. If you are not good at sales – hire a person that is. If you are not good at the numbers of your business...what's the answer? Right, hire one that is!
4. **Make sure you have a product or service that someone is actually going to want to purchase.** Anyone can hang out a shingle and call themselves a "business." But, if you want to be successful you first have to know if *when* you "build it" that they are "going to come." Do some market research. Raise your Cognizance as to what the market wants. Sure, you may like making widgets, but is anyone in the market looking for yet another widget? What makes your widget so special? How can you position yourself to beat out the already saturated market of widgets? Ask yourself a lot of questions before you invest a lot of time and money in producing a product or providing a service that no one really needs and seek advice from someone that can help you make a better informed decision. It'll probably be a lot less expensive to hire someone to determine if there is a market than to sink your entire life savings into something only to have it fail miserably.
5. **Learn to understand the financials of your business to some degree.** This is where a lot of business owners fall down because only about 16% of the population has the skill set to be good at the finances. They think that just because they have a good idea that they will be immediately successful. WRONG! You must plan for the worst *after* doing your extensive market research. You must ensure that you have enough resources to weather any storm or any delay in the sales of your business. Without cash, you will fail. Also, most business owners think that just because they have a good accountant that their finances are being looked after. WRONG AGAIN!!! Most accountants (sorry guys), are **reactive** and will only do what you tell them to do *after* something bad/nothing good has happened (a lot of good that does). This is like having a mechanic tell you he knew your car was going to break down and that you should have asked him about your

cracked engine block??? And guess what? If you don't know what to ask or tell them to do...they don't do anything but file your taxes and reconcile your accounts. Read this carefully...**You must have some understanding of your finances to be successful in business.** You also must get adept at recognizing a poor accountant over a great accountant. I have coached more businesses that have terrible or complacent accountants and it really ticks me off. Especially when I see what some of them are charging my clients. Don't get me wrong, I have also come across some really spectacular accountants, so again I am not bashing the profession, just trying to raise your Cognizance.

6. BONUS STEP: Never believe you know everything and never stop learning or seeking advice!

These 5 simple, yet usually ignored, steps can have you running a business that you can be proud of -- a business that doesn't drain all of your energy and financial resources. A business that can provide great jobs for those in your community, a great service or product to consumers in need, and a great life for you and your family. Remember, even the largest businesses in the world only have a consumer base of about 2% of the population. Good luck to you!

Sincerely,

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For more information about Catalyst Business Coaching & Development, call the number above or visit any of the websites listed. The first website is Catalyst's main website and the other two websites are membership sites that were designed for those who are not yet business owners or business owners just starting out or struggling – they are the low-cost alternative to business coaching, yet highly effective. Each site has over 100 hours of vital information to help any business owner raise their Cognizance of their business. The best part is that both can be test-driven *before* you have to spend any money!

Also, if you liked this free report, please feel free to pass it on to colleagues and friends.